

Message Text

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17

ACTION NEA-09

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R 210626Z JAN 75

FM AMEMBASSY TEHRAN

TO SECSTATE WASHDC 9883

INFO AMEMBASSY BEIRUT

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY CAIRO

C O N F I D E N T I A L TEHRAN 0608

E.O. 11652: GDS

TAGS: EFIN

SUBJ: IRAN-CHASE INTERNATIONAL BANK ESTABLISHED

REF: TEHRAN 0315 (NOTAL)

1. NEWLY ARRIVED CHASE MANHATTAN BANKING OFFICIAL, MR ROGER ANDERSON, INFORMED THE EMBASSY TODAY THAT CHASE MANHATTAN'S NEW BANKING VENTURE WITH THE GOI-OWNED INDUSTRIAL CREDIT BANK PROMISES TO BE A MORE LOGICAL AND VIABLE PROPOSITION THAT THE EARLIER PROPOSED VENTURE WITH BANK SAADERAT, WHICH RECENTLY FOUNDERED. MR ANDERSON SAID THAT THE BASIC PROBLEM WITH THE CHASE-BANK SAADERAT VENTURE WAS THAT IT WOULD HAVE BEEN COMPETITIVE WITH SAADERAT'S OWN OPERATIONS AND IN THE COURSE OF TIME SAADERAT CAME TO REALIZE THIS. A CONTRIBUTING FACTOR, HE SAID, WAS THE INABILITY OF THE TWO BANKS TO AGREE UPON AN IRANIAN WHO WOULD HEAD VENTURE. SEVERAL NAMES WERE SUGGESTED BY THE CENTRAL BANK, ALL OF WHOM WERE ACCEPTED BY CHASE BUT REJECTED BY BANK SAADERAT. IN THE END IT WAS AT THE INITIATIVE OF THE BANK SAADERAT THAT THE DEAL WAS CANCELLED.

2. SPEAKING CONFIDENTIALLY, MR ANDERSON SAID THAT CHASE MANHATTAN'S EXPERIENCE IN WORKING WITH BANK SAADERAT IN RECENT MONTHS LED IT
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TO THE CONCLUSION THAT BANK SAADERAT IS NOW WELL MANAGED. THERE

ARE OBVIOUS PROBLEMS, HE SAID, THROUGHOUT BANK SAADERAT'S MANAGEMENT AND HE BELIEVE THAT CHASE MANHATTAN WAS WELL OFF IN HAVING BEEN ABLE TO GET OUT OF THE DEAL.
MIKLOS

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